

## SENATE BILL No. 315

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### DIGEST OF INTRODUCED BILL

**Citations Affected:** IC 5-1-1-1; IC 5-1-14-1.2.

**Synopsis:** Validation of bonds and other obligations. Validates bonds, notes, leases, other written obligations, and interlocal cooperation agreements entered into by certain entities before March 15, 2004 (instead of March 15, 2000). Adds swap agreements to the types of obligations that are validated and separate bodies corporate and politic to the types of issuing entities that are covered.

**Effective:** Upon passage.

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**Lewis**

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January 12, 2004, read first time and referred to Committee on Criminal, Civil and Public Policy.

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Introduced

Second Regular Session 113th General Assembly (2004)

PRINTING CODE. Amendments: Whenever an existing statute (or a section of the Indiana Constitution) is being amended, the text of the existing provision will appear in this style type, additions will appear in **this style type**, and deletions will appear in ~~this style type~~.

Additions: Whenever a new statutory provision is being enacted (or a new constitutional provision adopted), the text of the new provision will appear in **this style type**. Also, the word **NEW** will appear in that style type in the introductory clause of each SECTION that adds a new provision to the Indiana Code or the Indiana Constitution.

Conflict reconciliation: Text in a statute in *this style type* or ~~this style type~~ reconciles conflicts between statutes enacted by the 2003 Regular Session of the General Assembly.

## SENATE BILL No. 315

A BILL FOR AN ACT to amend the Indiana Code concerning state and local administration.

*Be it enacted by the General Assembly of the State of Indiana:*

1       SECTION 1. IC 5-1-1-1, AS AMENDED BY P.L.89-2000,  
2       SECTION 1, IS AMENDED TO READ AS FOLLOWS [EFFECTIVE  
3       UPON PASSAGE]: Sec. 1. (a) "Leasing body" means a not-for-profit  
4       corporation, limited purpose corporation, or authority that has leased  
5       land and a building or buildings to an entity named in subsection ~~(b)~~ (c)  
6       other than another leasing body.  
7       (b) **"Swap agreement" has the meaning set forth in IC 8-9.5-9-4.**  
8       (c) All bonds, notes, evidences of indebtedness, leases, **swap**  
9       **agreements**, or other written obligations issued by or in the name of  
10      any state agency, county, township, city, incorporated town, school  
11      corporation, state educational institution, state supported institution of  
12      higher learning, political subdivision, joint agency created under  
13      IC 8-1-2.2, leasing body, **separate body corporate and politic**, or any  
14      other political, municipal, public or quasi-public corporation, or in the  
15      name of any special assessment or taxing district or in the name of any  
16      commission, authority, or authorized body of any such entity and any  
17      pledge, dedication or designation of revenues, conveyance, or mortgage

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1 securing these bonds, notes, evidences of indebtedness, leases, **swap**  
 2 **agreements**, or other written obligations are hereby legalized and  
 3 declared valid if these bonds, notes, evidences of indebtedness, leases,  
 4 **swap agreements**, or other written obligations have been executed  
 5 before March 15, ~~2000~~: **2004**. All **governance, organizational, or**  
 6 **other** proceedings had and actions taken under which the bonds, notes,  
 7 evidences of indebtedness, leases, **swap agreements**, or other written  
 8 obligations were issued or the pledge, dedication or designation of  
 9 revenues, conveyance, or mortgage was granted, are hereby fully  
 10 legalized and declared valid.

11 ~~(c)~~ **(d)** All contracts for the purchase of electric power and energy  
 12 or utility capacity or service entered into by a joint agency created  
 13 under IC 8-1-2.2 and its members used for the purpose of securing  
 14 payment of principal and interest on bonds, notes, evidences of  
 15 indebtedness, leases, or other written obligations issued by or in the  
 16 name of such joint agency are hereby legalized and declared valid if  
 17 entered into before March 15, ~~2000~~: **2004**. All proceedings held and  
 18 actions taken under which contracts for the purchase of electric power  
 19 and energy or utility capacity or service were executed or entered into  
 20 are hereby fully legalized and declared valid.

21 ~~(d)~~ **(e)** All interlocal cooperation agreements entered into by  
 22 political subdivisions or governmental entities under IC 36-1-7 are  
 23 hereby legalized and declared valid if entered into before March 15,  
 24 ~~2000~~: **2004**. All proceedings held and actions taken under which  
 25 interlocal cooperation agreements were executed or entered into are  
 26 hereby fully legalized and validated.

27 SECTION 2. IC 5-1-14-1.2 IS AMENDED TO READ AS  
 28 FOLLOWS [EFFECTIVE UPON PASSAGE]: Sec. 1.2. As used in this  
 29 chapter, "issuer" means any issuer of obligations that is referred to in  
 30 ~~IC 5-1-1-1(b)~~: **IC 5-1-1-1(c)**.

31 SECTION 3. **An emergency is declared for this act.**

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